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New York Agency, 49 Broadway

TURK SECURITIES
STRONG ON BOURSE

Russian Group Loses Confidence of Public Despite Optimism of Herriot.

Special Cable to THE NEW YORK HERALD.
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New York Herald Bureau, Paris, Oct. 22.

Last week the Bourse was the scene of an interesting battle for superiority of two speculative groups, the one dealing exclusively in Russian securities and bonds and the other essentially in Turkish investments. Political considerations decided the affair, for notwithstanding the optimism of both groups early in the week the Russian lot soon lost the confidence of the public, though wide publicity was given to Deputy Herriot's picture of Moscow's regeneration, while the Turkish quotations remained exceptionally firm.

This was explained by Bourse officials as due to a realization that even if Russia intends to qualify for entry into the European family it will be years before she is able to meet her financial obligations or even interest on arrears.

As regards Turkey there appears in sight a definite solution of its problems with an industrial and thirty people on the point of resuming control of the territories they held prior to the world war.

This is expected to result in heavy trading in the Turkish division during the next two months, with a possibility of improvement in all lines as soon as the peace conference assembles.

The only other notable feature of the week's transactions is found in the continued optimism of the banks despite the acknowledged difficulty in finding four or five billions of francs for the budget deficit.

Under ordinary circumstances such a pessimistic report as that given out yesterday by Maurice Bokanowski, chairman of the finance committee of the Chamber of Deputies, predicting a deficit of 5,000,000,000 francs, though it was shown in Friday's *Financial World*, would have sent bank quotations sliding, but apparently the directors preferred to maintain a large scale of optimism, with a steady reimbursement of the advances made by the Banque de France to the Government.

The week ended with confidence undiminished.

BANKS' LIQUIDATION
DROPS BOND PRICES

Foreigns Affected by British Upheaval—General Investors More Active.

That commercial banks are gradually liquidating their security holdings was more definitely established last week, when prices of bonds receded slowly under the weight of fairly heavy offerings. This liquidation process has been in evidence for several weeks, although it has proceeded so gradually and in such orderly manner that it has escaped the notice of all except the keenest observers.

It is not expected that this selling movement by the banks will go far, because the financial institutions of the country are generally equipped with fairly large cash resources. In the fall months, however, it is the custom of the banks to liquidate part of their holdings to care for the heavier loan and discount demands created by increasing business.

Trading in bonds on the New York Stock Exchange was more active, particularly in the Liberty bond groups. In Government bonds the feature was the violent fluctuations in Liberty 3½s, which at one time reached a new high record of 103.02. The last previous high mark was 101.63. Much of the gain was lost before the end of the week, and that issue closed on Saturday at 100.92, up 26 cents on the week.

The political upheaval in England, when so many important international questions are hanging in the balance, affected foreign bonds and weakness was shown in the Liberty bond groups. Some issues tumbled slightly over \$95,000,000, a large part of which consisted of foreign and public utility bonds. The most important foreign issue was \$18,000,000 Kingdom of Norway sinking fund external gold bonds, offered on a 6 per cent basis. Another was \$2,000,000 Island of Montreal Metropolitan Commission sinking fund bonds.

Two stable public utility issues consisted of \$14,000,000 Consumers Power Company first lien and uniting mortgage gold and \$10,000,000 Southern gas gold and \$10,000,000 Southern gas gold. The largest domestic industrial bond issue was \$15,000,000 Hershey Chocolate first mortgage sinking fund gold and the City of Philadelphia \$5,750,000 4 per cent improvement bonds constituted the largest municipal issue.

To offset the liquidation from banks at this time there has been a considerable increase in the general investment demand, investors apparently having decided that larger interest returns than now offered will be obtainable some time. In other words, it does not appear to be generally expected that high money rates will be maintained long. Indeed, in the best informed circles opinion is held that there will be no sharp rise in money rates.

The unsettled conditions abroad make it doubtful whether there will be any really good market for European securities, at least until the clouds have blown over somewhat. There are, however, good prospects of heavy South American financing here in the next few months. The indications are that financing by domestic industrial corporations and railroads will continue heavy for some time.

This is especially true of the railroads and the fact is generally conceded that 1923 will be a year of railroad mergers and reorganizations which will mean considerable return to the money market.

Railroad refunding operations will probably secure largely in the bond market of the future and the sale of equipment trust certificates is expected to continue on an important scale.

TO REDEEM U. S. CERTIFICATES.
Mellon Announces Payment on Two Series Starts Today.

WASHINGTON, Oct. 22.—Federal Reserve banks have been authorized by Secretary Mellon, it was announced today at the Treasury, to redeem in cash beginning to-morrow, and before December 15, Federal Reserve Industrial Bonds of Series T, D, X, 1922, dated December 15, 1921, and Series T, D, 1922, dated June 1, 1922, and both maturing December 15, next.

Redemption will be at par and accrued interest to the date of the redemption.

Preferred Stocks

WE have prepared a circular describing thirty high grade preferred stocks of railroads, industrial and public utility corporations and giving the principal details of each issue with current prices and yields. Copies may be obtained upon request.

BROWN BROTHERS & CO.

ESTABLISHED 1818
59 Wall Street
Philadelphia NEW YORK Boston

NEW ISSUE

\$1,000,000

Caddo Parish, Louisiana
(Shreveport)

School District No. 1

5% School Bonds

Dated July 1, 1922

Due Serially July 1, 1923-42

Principal and semi annual interest (Jan. 1 and July 1) payable at Seaboard National Bank, New York City. Coupon Bonds denomination \$100.00.

Exempt from Federal Income Taxes

MATURITIES		
July 1	July 1	July 1
\$30,000 1923	\$43,000 1930	\$57,000 1936
32,000 1924	45,000 1931	60,000 1937
33,000 1925	47,000 1932	63,000 1938
35,000 1926	49,000 1933	66,000 1939
37,000 1927	52,000 1934	69,000 1940
39,000 1928	54,000 1935	73,000 1941
40,000 1929		76,000 1942

FINANCIAL STATEMENT	
Assessed Valuation of taxable property	\$101,027,480
Actual Value of taxable property (est.)	200,000,000
Net Bonded debt	1,499,000
Population of Shreveport alone, 1920 Census	43,874
Net Bonded debt less than 1.5% of assessed valuation.	
Debt Limited by State Constitution to 10% of Assessed Valuation of Taxable Property.	

The City of Shreveport, all of which is within this district, is the largest manufacturing and commercial center within a radius of approximately 200 miles. It has a great diversity of industries, including cotton-seed oil mills, cotton compresses, fertilizer plants, glass factories, etc. In addition to the entire city, the District includes 30,000 acres of rich farming land.

These bonds, authorized by an election, are issued for the purpose of constructing additional school buildings and are secured by and payable from a direct and unlimited ad valorem tax irrevocably levied on all taxable property.

Prices to Yield 4.50%

CALDWELL & COMPANY

46 Cedar Street New York City
Phone: John 5128

The New York Trust Company

Capital, Surplus & Undivided
Profits - - - \$27,000,000

BANKING UPTOWN

Our Fifth Avenue Office, located in the heart of the rapidly growing Plaza District, is equipped to render a complete commercial banking and trust service.

100 Broadway 57th St. & Fifth Ave.

BUSINESS NOTES
AND TRADE NEWSChildren's Spring Dress Lines
Almost Complete—Prices to Be at Minimum.

Children's dress manufacturers have about completed their spring sample lines and their salesmen are going on the road. "Most manufacturers," said David N. Mosseleh, executive director of the Associated Dress Industries of America, "have endeavored to keep prices down to a minimum, and as a result the new fashions show little change over last spring's values. The continued popularity of puffed skirts for the young child has brought out further novelties in combinations of fabrics and colors. For children from four to eight years old there is a great variety of cottons in checks, plaids and plain fabrics at prices ranging up to \$10 and more per garment at wholesale."

Necklace Trade Brisk.

Manufacturers of imitation pearl necklaces are experiencing a busy season. Since April the factories of a foremost producing concern have been running at capacity, but despite this activity they are about seven weeks behind orders. Shipments so far this year, that company reported, are about 50 per cent ahead of last year and there is still a considerable volume of orders to be received before the Christmas holidays have passed. "The reflection of wage increases, less unemployment and better prices for farmers' crops," the factor declared, "is found in the growing tendency to buy somewhat higher priced merchandise."

Ribbon Trade More Active.

Strong optimism prevails in the ribbon trade and the feeling is general that

Thrown Silk Prices Up.

Rather sharp advances in thrown silk prices were registered in the last week as a result of higher raw silk quotations. Throwers are reluctant to raise their prices because of the generally quiet demand for their product. The business received is small and represents nothing but coverings in the cases of manufacturers, who need silk to complete contracts. Some buying is being done by the ribbon mills, and some of the broad silk weavers are placing meager orders.

Clothing Clearance Sale.

Clafins, Inc., will hold a \$1,000,000 clearance sale in notions, hosiery, underwear, gloves and knit goods, beginning next Monday and continuing throughout the week. This follows the decision last week to discontinue these departments. The offering of goods represents the output of leading manufacturers, as well as many lines of imported goods of high grade.

WEEK'S PRODUCE PRICES.

WEEK ENDED OCTOBER 21, 1922.

WHEAT.			
December	High	Low	Net
May	114 1/2	111 1/2	-0 1/2
July	107 1/2	105 1/2	-0 1/2
RYE.			
December	82	78 1/2	-3 1/2
May	82 1/2	78 1/2	-4 1/2
CORN.			
December	69 1/2	65 1/2	-4 1/2
May	70 1/2	66 1/2	-4 1/2
July	70 1/2	66 1/2	-4 1/2
OATS.			
December	43 1/2	41 1/2	-2 1/2
May	43 1/2	41 1/2	-2 1/2
July	43 1/2	41 1/2	-2 1/2
LARD.			
October	10 1/2	10 1/2	-0 1/2
January	9 1/2	9 1/2	-0 1/2
March	9 1/2	9 1/2	-0 1/2

New Issue

\$5,000,000

The Jacob Dold Packing Company

First (Closed) Mortgage 20-Year 6% Sinking Fund Gold Bonds

Dated November 1, 1922

Due November 1, 1942

Interest payable May 1 and November 1 at The Farmers' Loan and Trust Company, New York City and coupons may be presented for collection at the office of the Citizens Trust Company, Buffalo, New York. Bonds in coupon form in denominations of \$1,000, \$500 and \$100, with provision for registration of principal. Coupon bonds of \$500 and \$100 exchangeable for \$1,000 bonds. Coupon and fully registered bonds of \$1,000 interchangeable. Callable as a whole on thirty days' notice at 105 and interest to and including October 31, 1932, the redemption price decreasing 1/2 of 1% for each 12 months thereafter to October 31, 1940 inclusive; callable at 100 1/2 and interest thereafter prior to maturity. Callable in part on the Sinking Fund only until October 31, 1932 at 102 1/2 and interest, from November 1, 1932 up to November 1, 1937 at 102 and interest and thereafter at redemption price. Interest payable without deduction for Normal Federal Income Tax up to 2%. The company will refund, on timely application, the State taxes in Pennsylvania and Maryland to the extent of the present rate of 4 Mills. To be authorized and presently issued \$5,000,000.

The company agrees to make application for the listing of these bonds on the New York Stock Exchange

THE FARMERS' LOAN AND TRUST COMPANY, NEW YORK, TRUSTEE

We summarize as follows from a letter to us by Mr. Jacob C. Dold, President of the Company:

BUSINESS: The Jacob Dold Packing Company conducts a business of meat packing in all of its various features and the manufacture of its by-products into many commodities. The company was established over fifty years ago and from a small beginning has steadily increased to its present output of approximately 1,250,000 head of live stock. Total sales of the company have increased from 197,000,000 pounds, representing \$21,000,000 in 1912, to 311,000,000 pounds, representing \$50,000,000 in 1921. The business for the current fiscal year, based on actual results for nine months is at the rate of 325,400,000 pounds per annum. The export business of the company to Great Britain, the Continent, and Central America is substantial.

SECURITY: These Bonds will be secured by a first closed mortgage on all the plants and other property of Jacob Dold Packing Company and will be the company's only bonded debt. In addition they will be secured by deposit of over 99% of the common stocks of its subsidiaries, whose properties are without bonded debt. The company's consolidated balance sheet as of October 29, 1921, shows total assets after giving effect to the proceeds of this issue, less deferred charges and all reserves, of \$14,912,863. The fixed assets including real estate, buildings and equipment and refrigerator cars, on which these Bonds will be direct first mortgage lien, have been recently appraised by independent engineers at sound values in excess of \$6,900,000. Net current assets as shown by the company's last annual financial statement (October 29, 1921) after giving effect to the proceeds of this issue are stated at \$5,932,340.

EARNINGS: Annual net earnings applicable to interest, depreciation and taxes for the fiscal years 1915 to 1921 inclusive, the first two years as audited by E. W. Hooke and Co., the last five as audited by Messrs. Ernst & Ernst are as follows:

1915	\$811,435	1919	\$1,158,071
1916	1,146,057	1920	944,529
1917	1,140,344	1921	437,721 Loss
1918	1,559,018		

Interest requirements on this issue of \$5,000,000 bonds are \$300,000 per annum. Average net earnings for the years as shown above were \$903,105, or over 3 times such interest requirements. Depreciation charged out of earnings for the same period averaged \$250,000 per annum. The company estimates, based upon the results for the past eleven months, that for the present fiscal year (ending October 31, 1922) the net earnings applicable to interest and depreciation will be approximately \$650,000.

SINKING FUND: The mortgage will provide for annual sinking fund payments on November 1st in each year from November 1, 1925 to November 1, 1941 inclusive, sufficient in amount to retire \$150,000 face amount of bonds annually during the first eight years and \$200,000 face amount of bonds annually thereafter, either by purchase in the open market up to the then existing sinking fund call price, or by call at that price.

DIVIDEND RECORD: The company has paid cash dividends on its preferred stock continuously for the past 16 years.

We offer these bonds when, as and if issued and received by us, subject to the approval of legality by counsel

Price 100 and accrued interest, to yield 6%

TUCKER, ANTHONY & CO.

OTIS & Co.

CENTRAL TRUST COMPANY
OF ILLINOIS

The information contained in this advertisement is not guaranteed by us, but has been obtained from sources believed to be accurate

General American
Tank Car Corp.

We have prepared an analysis of the General American Tank Car Corporation, manufacturers of Railroad Freight Equipment

This analysis will be sent upon request

H. HENTZ & CO.

Established 1856

22 WILLIAM ST. 55 CONGRESS ST.
NEW YORK BOSTON
Tel. Bowling Green 3940 Tel. Congress 6176

PUBLIC UTILITY BONDS.

Bid	Asked
Adirondack P. & L. Co. 50	100 1/2
Alabama Power Co. 1st 50	98 1/2
Appalachian Power Co. 1st 50	98 1/2
Baton Rouge Elec. Co. 1st 50	98 1/2
Buffalo Gen. Elec. Co. 1st 50	98 1/2
Burlington G. & L. St. 1st 50	98 1/2
Columbia Power Co. 1st 50	98 1/2
Conn. Power Co. 1st 50	98 1/2
Gen. G. & L. P. & L. 1st 50	98 1/2
Gen. G. & L. P. & L. 2nd 50	98 1/2
Gen. G. & L. P. & L. 3rd 50	98 1/2
Gen. G. & L. P. & L. 4th 50	98 1/2
Gen. G. & L. P. & L. 5th 50	98 1/2
Gen. G. & L. P. & L. 6th 50	98 1/2
Gen. G. & L. P. & L. 7th 50	98 1/2
Gen. G. & L. P. & L. 8th 50	98 1/2
Gen. G. & L. P. & L. 9th 50	98 1/2
Gen. G. & L. P. & L. 10th 50	98 1/2
Gen. G. & L. P. & L. 11th 50	98 1/2
Gen. G. & L. P. & L. 12th 50	98 1/2
Gen. G. & L. P. & L. 13th 50	98 1/2
Gen. G. & L. P. & L. 14th 50	98 1/2
Gen. G. & L. P. & L. 15th 50	98 1/2
Gen. G. & L. P. & L. 16th 50	98 1/2
Gen. G. & L. P. & L. 17th 50	98 1/2
Gen. G. & L. P. & L. 18th 50	98 1/2
Gen. G. & L. P. & L. 19th 50	98 1/2
Gen. G. & L. P. & L. 20th 50	98 1/2

MRS. M'ANENY BUYS HOME.

Purchase by Mrs. George McAneny of the Peters country home, about three miles from Mount Kisco, on the Armonk road, practically has been settled. George McAneny, chairman of the Transit Commission, said last night Mrs. McAneny is expected to take title in a month and will establish a summer home there next year.

New York and Hartford Insurance

Stocks.	Bid	Asked
Aetna Casualty and Surety	220	215
Aetna Life Insurance Co.	445	440
Aetna Insurance	440	435
American Alliance	290	285
American Surety	400	395
Assurance Co. of America	115	110
Bankers and Shippers	170	165
City of New York	200	195
Commonwealth	300	295
Continental	50	45
Fidelity and Casualty	415	410
Fidelity-Union, New York	485	480
Franklin	94	90
Gen. Bldg. & Loan	45	40
Globe and Rutgers	100	95
Great American	300	295
Harvard Fire Insurance Co.	100	95
Harvard Steam Roller Ins. Co.	300	295
Home	440	435
Metropolitan Fire Insurance Co.	140	135
Metropolitan Casualty	140	135
National Liberty	175	170
National Fire Insurance Co.	400	395
National Surety Co.	220	215
Northern	180	175
Northern	180	175
Pacific	45	40
Preferred Accident	300	295
Standard Fire Insurance Co.	70	65
Standard Fire Insurance Co.	70	65
Travelers	670	665
United States	125	120
Western	30	25

BOND & GOODWIN

Incorporated

65 BROADWAY
NEW YORK

Announce that the business heretofore conducted by the firms of Bond & Goodwin and Maynard S. Bird & Company will, on and after October 23, 1922, be owned and carried on by Bond & Goodwin, Incorporated, and Maynard S. Bird & Company as associated corporations, after which date the said firms will cease to do business.

The corporations will deal in commercial paper, bank acceptances, collateral loans and high grade investment securities under the name of Bond & Goodwin, Incorporated, in Boston, New York, Chicago and Minneapolis, and as Maynard S. Bird & Company in Portland and Rockland, Maine.

Baylis & Company

MEMBERS N. Y. STOCK EXCHANGE

ANNOUNCE
THE REMOVAL OF THEIR OFFICE TO THE
NEW YORK STOCK EXCHANGE BUILDING
11 WALL STREET
OCTOBER 23, 1922 PHONE WHITEHALL 4880

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Purchase Bills on South Africa
Transacts all usual Banking Operations
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of
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I have a wonderful opportunity for an individual or broker who can command \$25,000.00 for immediate investment for the purchase of plant and equipment of well established manufacturing concern located in Philadelphia. Money to be secured by plant and equipment plus personal endorsements of substantial men. Business can be made to yield far in excess of average corporation. Opportunity is grasped at once. State full particulars as to your capability and financial standing if interested. Y 2103 Herald, 230 Broadway.

"Selecting Your Investments"

Send for this booklet describing the investment qualities of Miller First Mortgage Bonds yielding 7% to 7 1/2%
G. L. MILLER & CO.
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